

NEWBURYPORT

City Hall, Pleasant Street, Newburyport, MA 01950

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ADMINISTRATION

Retirement Board Members: Franklin J. Spaulding (*Chairperson*), Nancy J. London, Nolan R. Morris, Jr., Maura L. Perkins, Joseph E. Zabierek

Board Administrator: Paula Fowler

ACTUARIAL

Funded Ratio: 61.4% [1/99], 52.7% [1/97], 59.1% [1/96]

Date of Last Valuation: 1/99

Year Fully Funded: 2022

Actuary: John Hancock

Active Members: 333

Funding Schedule: Increasing 4.3%

Retired Members: 188

INVESTMENT

Return

1999: 0.15%

1995–1999: 12.51%

Average Investment Return Target: 8.53%

1985–1999: 10.22%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$24 million

1997 Market Value: \$21 million

1998 Market Value: \$24 million

1996 Market Value: \$18 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 1

RTS Reviews: 2

Disability Retirement Approvals: 1

RTS Exams: 0

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/96

No significant audit findings.